

REVENUE ESTIMATING CONFERENCE

FISCAL YEAR 16 FORECAST

(In Million \$)

| REVENUE SOURCE / DEDICATIONS | Actual Collections FY15 | <div> <div>RETAINED 5/12/16</div> <div>Official Forecast 3/16/2016</div> </div> | Proposed DOA Forecast 5/12/2016 | Proposed LFO Forecast 5/12/2016 | DOA +(-) Official Forecast | LFO +(-) Official Forecast |
|--|----------------------------|---|---------------------------------------|---------------------------------------|-------------------------------|-------------------------------|
| | | | | | | |
| Alcoholic Beverage | 23.8 | 26.9 | 26.8 | 27.0 | (0.1) | 0.1 |
| Beer | 33.7 | 36.0 | 35.3 | 35.6 | (0.7) | (0.4) |
| Total Corporate Income & Franchise | 300.1 | 359.3 | 305.3 | 359.3 | (54.0) | - |
| Gasoline & Special Fuels | 606.4 | 616.9 | 620.8 | 619.4 | 3.9 | 2.5 |
| Hazardous Waste | 3.7 | 3.3 | 3.0 | 3.3 | (0.3) | - |
| Individual Income | 2886.1 | 2,982.9 | 2948.8 | 2,965.2 | (34.1) | (17.7) |
| Natural Gas Franchise | 0.6 | 0.3 | 1.0 | 0.3 | 0.7 | - |
| Public Utilities | 7.0 | 7.0 | 7.6 | 12.0 | 0.6 | 5.0 |
| Auto Rental Excise | 0.0 | 0.8 | 0.8 | 0.8 | - | - |
| Sales Tax - General | 2700.8 | 2,965.2 | 2972.1 | 2,947.0 | 6.9 | (18.2) |
| Severance | 708.4 | 420.2 | 413.1 | 428.5 | (7.1) | 8.3 |
| Supervision/Inspection Fee | 7.9 | 8.0 | 8.0 | 8.0 | - | - |
| Tobacco | 153.9 | 254.6 | 283.4 | 280.6 | 28.8 | 26.1 |
| Unclaimed Property | 57.3 | 54.9 | 51.0 | 49.1 | (3.9) | (5.8) |
| Miscellaneous Receipts | 4.6 | 4.6 | 4.3 | 4.6 | (0.3) | - |
| Total-Dept. of Revenue | 7,494.5 | 7,740.8 | 7,681.3 | 7,740.7 | (59.5) | (0.1) |
| Royalties | 288.7 | 182.6 | 144.6 | 155.7 | (38.0) | (26.9) |
| Rentals | 10.5 | 4.6 | 4.0 | 3.9 | (0.6) | (0.7) |
| Bonuses | 7.0 | 3.7 | 1.8 | 1.7 | (1.9) | (2.0) |
| Mineral Interest | 0.6 | 1.0 | 0.7 | 1.0 | (0.3) | - |
| Total-Natural Res. | 306.7 | 191.8 | 151.1 | 162.3 | (40.7) | (29.5) |
| Interest Earnings (SGF) | 29.8 | 23.0 | 25.0 | 23.0 | 2.0 | - |
| Interest Earnings (TTF) | 0.3 | 0.3 | 0.3 | 0.5 | (0.0) | 0.2 |
| VAR,INA/Hosp Leases/LA1 Tolls | 324.9 | 238.4 | 252.8 | 238.4 | 14.4 | - |
| Agency SGR Over-collections | 27.1 | 21.3 | 27.0 | 21.3 | 5.7 | - |
| Bond Reimbs / Traditional & GOZ | 22.9 | 21.3 | 26.7 | 21.3 | 5.4 | - |
| Quality Ed. Support Fund | 41.7 | 49.7 | 49.0 | 48.3 | (0.7) | (1.4) |
| Lottery Proceeds | 156.8 | 187.5 | 187.5 | 187.5 | - | - |
| Land-based Casino | 71.4 | 63.5 | 63.0 | 63.8 | (0.5) | 0.3 |
| Tobacco Settlement | 134.0 | 106.7 | 94.7 | 91.2 | (12.0) | (15.5) |
| DHH Provider Fees | 131.6 | 129.8 | 126.8 | 130.1 | (3.0) | 0.3 |
| Total Treasury | 940.7 | 841.5 | 852.8 | 825.4 | 11.3 | (16.1) |
| Excise License | 454.1 | 529.1 | 578.2 | 560.0 | 49.1 | 30.9 |
| Ins. Rating Fees (SGF) | 63.0 | 65.3 | 65.8 | 65.3 | 0.5 | - |
| Total-Insurance | 517.1 | 594.4 | 644.0 | 625.3 | 49.6 | 30.9 |
| Misc. DPS Permits & ABC Permits | 13.5 | 14.1 | 15.5 | 14.5 | 1.4 | 0.4 |
| Titles | 24.3 | 83.9 | 95.0 | 84.7 | 11.1 | 0.8 |
| Vehicle Licenses | 116.9 | 119.5 | 122.0 | 118.0 | 2.5 | (1.5) |
| Vehicle Sales Tax | 396.2 | 432.0 | 419.6 | 419.8 | (12.4) | (12.2) |
| Riverboat Gaming | 410.1 | 426.3 | 425.0 | 422.2 | (1.3) | (4.1) |
| Racetrack slots | 57.7 | 55.9 | 53.0 | 53.7 | (2.9) | (2.2) |
| Video Draw Poker | 190.8 | 188.6 | 184.0 | 187.0 | (4.6) | (1.6) |
| Total-Public Safety | 1,209.5 | 1,320.3 | 1,314.1 | 1,299.9 | (6.1) | (20.4) |
| Total Taxes, Lic., Fees | 10,468.4 | 10,688.8 | 10,643.4 | 10,653.6 | (45.4) | (35.3) |
| <i>Less: Dedications</i> | <i>(2,059.2)</i> | <i>(2,476.6)</i> | <i>(2,458.3)</i> | <i>(2,466.3)</i> | 18.3 | 10.3 |
| STATE GENERAL FUND REVENUE - DIRECT | 8,409.2 | 8,212.2 | 8,185.1 | 8,187.3 | (27.2) | (24.9) |
| Budget Stabilization Funds Available | | 156.7 | 156.7 | 156.7 | - | - |
| Deficit Elimination Fund to SGF, BP Economic Damages | | 200.0 | 200.0 | 200.0 | - | - |
| ADJUSTED STATE GENERAL FUND REVENUE - DIRECT | 8,409.2 | 8,568.9 | 8,541.7 | 8,543.9 | -27.2 | -24.9 |
| Oil Price per barrel | \$73.15 | \$37.12 | \$42.21 | \$39.99 | \$5.09 | \$2.87 |

REVENUE ESTIMATING CONFERENCE

FISCAL YEAR 16 FORECAST

(In Million \$)

| REVENUE SOURCE / DEDICATIONS | Actual Collections FY15 | <div>RETAINED 5/12/16</div> Official Forecast 3/16/2016 | Proposed DOA Forecast 5/12/2016 | Proposed LFO Forecast 5/12/2016 | DOA +(-) Official Forecast | LFO +(-) Official Forecast |
|--|----------------------------|--|---------------------------------------|---------------------------------------|-------------------------------|-------------------------------|
| | | | | | | |
| Transportation Trust Fund | 485.1 | 493.5 | 496.7 | 495.5 | 3.2 | 2.0 |
| TTF / Transp. Infrastructure Fund | 0.0 | 0.0 | 0.0 | 0.0 | - | - |
| Motor Vehicles Lic. - TTF | 49.7 | 50.8 | 53.2 | 50.2 | 2.4 | (0.6) |
| Aviation Tax - TTF | 29.8 | 29.8 | 29.8 | 29.8 | - | - |
| TTF/Interest and Fees | 30.0 | 28.2 | 28.5 | 28.4 | 0.3 | 0.2 |
| Motor Fuels - TIME Program | 121.3 | 123.4 | 124.2 | 123.9 | 0.8 | 0.5 |
| Motor Veh.Lic - Hwy Fund #2 | 11.8 | 12.1 | 13.4 | 11.9 | 1.4 | (0.2) |
| State Highway Improvement Fund | 53.8 | 55.0 | 54.5 | 54.3 | (0.5) | (0.7) |
| Severance Tax -Parishes | 43.9 | 26.6 | 25.1 | 27.1 | (1.4) | 0.5 |
| Severance Tax - Forest Prod. Fund | 2.5 | 2.5 | 2.0 | 2.5 | (0.5) | - |
| Royalties - Parishes | 34.0 | 18.3 | 14.5 | 15.6 | (3.8) | (2.7) |
| Royalties-DNR/AG Support Fund | 1.6 | 1.6 | 1.6 | 1.6 | - | - |
| Wetlands Fund | 23.6 | 16.2 | 15.4 | 15.9 | (0.9) | (0.4) |
| Quality Ed. Support Fund | 41.7 | 49.7 | 49.0 | 48.3 | (0.7) | (1.4) |
| Sales Tax Econ. Development | 12.5 | 12.9 | 13.0 | 13.6 | 0.1 | 0.6 |
| Tourist Promotion District | 23.2 | 24.3 | 23.1 | 25.2 | (1.1) | 0.9 |
| Sales Tax/Telecomm Fd for the Deaf | 1.0 | 1.0 | 1.0 | 1.0 | - | - |
| Excise Lic. - 2% Fire Ins. | 21.6 | 22.2 | 23.6 | 23.8 | 1.4 | 1.6 |
| Excise Lic. -Fire Mars. Fd. | 16.1 | 16.5 | 17.5 | 17.7 | 1.0 | 1.2 |
| Excise Lic. - LSU Fire Tr. | 3.2 | 3.3 | 3.5 | 3.6 | 0.2 | 0.2 |
| Insurance Fees | 63.0 | 65.3 | 65.8 | 65.3 | 0.5 | - |
| ELT MATF Medicaid Managed Care | 51.3 | 101.0 | 101.0 | 101.0 | (0.0) | - |
| State Police Salary Fund | 15.6 | 15.6 | 15.6 | 15.6 | - | - |
| Video Draw Poker | 58.8 | 58.2 | 59.4 | 57.7 | 1.3 | (0.5) |
| Racetrack Slots | 32.7 | 31.7 | 32.6 | 30.4 | 1.0 | (1.2) |
| Lottery Proceeds Fund | 156.3 | 187.0 | 187.0 | 187.0 | - | - |
| SELF Fund | 155.4 | 153.3 | 153.4 | 152.7 | 0.1 | (0.6) |
| Higher Education Initiatives Fund | | 350.0 | 350.0 | 350.0 | | |
| Casino Support Fund | 3.6 | 1.3 | 1.3 | 1.3 | - | - |
| Riverboat 'Gaming' Enforce. | 64.3 | 66.8 | 66.5 | 66.2 | (0.4) | (0.6) |
| Compulsive Gaming Fund | 2.5 | 2.5 | 2.5 | 2.5 | - | - |
| Stabilization Fund | 0.0 | 0.0 | 0.0 | 0.0 | - | - |
| Hazardous Waste Funds | 3.7 | 3.3 | 3.0 | 3.3 | (0.3) | - |
| Supervision/Inspection Fee | 7.9 | 8.0 | 8.0 | 8.0 | - | - |
| Insp. Fee/Gasoline, Ag. Petr. Fund | 4.6 | 4.6 | 4.6 | 4.6 | (0.0) | - |
| Tobacco Settlement/4 cent Tob Tax dedication | 148.7 | 116.7 | 105.6 | 102.7 | (11.1) | (14.1) |
| Tob Tax Health Care Fd / Reg Enf Fd | 44.8 | 37.2 | 29.1 | 41.8 | (8.0) | 4.6 |
| Tob Tax Medicaid Match Fund | | 106.5 | 106.4 | 106.4 | | |
| Rapid Response Fund/Econ Dev | 10.0 | 10.0 | 10.0 | 10.0 | - | - |
| Rapid Response Fund/Workforce | 10.0 | 10.0 | 10.0 | 10.0 | - | - |
| Unclaimed Property / I-49 | 15.0 | 15.0 | 15.0 | 15.0 | - | - |
| Capitol Tech | 10.0 | 10.0 | 10.0 | 10.0 | - | - |
| LDR Fraud / Lottery Reserves / Debt Recovery | 63.1 | 5.0 | 5.0 | 5.0 | - | - |
| DHH Provider Fees | 131.6 | 129.8 | 126.8 | 130.1 | (3.0) | 0.3 |
| Total Dedications | 2,059.2 | 2,476.6 | 2,458.3 | 2,466.3 | (18.3) | (10.3) |

Some columns and lines do not add precisely due to rounding.

REVENUE ESTIMATING CONFERENCE
FISCAL YEAR 17 FORECAST
(In Million \$)

| REVENUE SOURCE / DEDICATIONS | RETAINED 5/12/16 | Proposed DOA Forecast | Proposed LFO Forecast | DOA +(-) Official Forecast | LFO +(-) Official Forecast |
|--|--------------------------------|--------------------------|--------------------------|-------------------------------|-------------------------------|
| | Official Forecast 3/16/2016 | 5/12/2016 | 5/12/2016 | | |
| Alcoholic Beverage | 36.3 | 35.4 | 36.4 | (0.9) | 0.1 |
| Beer | 41.8 | 41.5 | 41.2 | (0.3) | (0.6) |
| Total Corporate Income & Franchise | 423.5 | 309.8 | 423.5 | (113.7) | (0.0) |
| Gasoline & Special Fuels | 624.1 | 628.6 | 624.6 | 4.5 | 0.5 |
| Hazardous Waste | 3.3 | 3.0 | 3.3 | (0.3) | - |
| Individual Income | 3,071.3 | 3,028.9 | 2,918.5 | (42.4) | (152.8) |
| Natural Gas Franchise | 0.3 | 1.0 | 0.3 | 0.7 | - |
| Public Utilities | 7.0 | 7.6 | 7.0 | 0.6 | - |
| Auto Rental Excise | 5.0 | 5.0 | 5.0 | - | - |
| Sales Tax - General | 3,771.2 | 3,888.1 | 3,753.5 | 116.9 | (17.7) |
| Severance | 278.1 | 365.9 | 365.0 | 87.8 | 86.9 |
| Supervision/Inspection Fee | 8.0 | 8.0 | 8.0 | - | - |
| Tobacco | 303.2 | 308.0 | 317.2 | 4.8 | 14.0 |
| Unclaimed Property | 55.0 | 51.0 | 53.3 | (4.0) | (1.7) |
| Miscellaneous Receipts | 4.6 | 4.4 | 4.6 | (0.2) | - |
| Total-Dept. of Revenue | 8,632.7 | 8,686.3 | 8,561.4 | 53.6 | (71.3) |
| Royalties | 176.7 | 152.0 | 252.8 | (24.7) | 76.1 |
| Rentals | 4.4 | 4.0 | 6.3 | (0.4) | 1.9 |
| Bonuses | 3.5 | 1.8 | 5.1 | (1.7) | 1.5 |
| Mineral Interest | 1.0 | 0.7 | 1.0 | (0.3) | - |
| Total-Natural Res. | 185.7 | 158.5 | 265.2 | (27.2) | 79.5 |
| Interest Earnings (SGF) | 21.0 | 23.4 | 21.0 | 2.4 | - |
| Interest Earnings (TTF) | 0.3 | 0.3 | 0.3 | 0.0 | - |
| VAR,INA/Hosp Leases/LA1 Tolls | 209.7 | 216.1 | 209.7 | 6.4 | - |
| Agency SGR Over-collections | 21.3 | 49.0 | 21.3 | 27.7 | - |
| Bond Reimbs / Traditional & GOZ | 22.7 | 26.6 | 22.7 | 3.9 | - |
| Quality Ed. Support Fund | 49.3 | 49.0 | 48.4 | (0.3) | (0.9) |
| Lottery Proceeds | 171.0 | 170.0 | 197.6 | (1.0) | 26.6 |
| Land-based Casino | 63.5 | 63.0 | 63.8 | (0.5) | 0.3 |
| Tobacco Settlement | 108.6 | 97.7 | 94.3 | (10.9) | (14.3) |
| DHH Provider Fees | 135.2 | 126.7 | 135.3 | (8.5) | 0.1 |
| Total Treasury | 802.6 | 821.8 | 814.4 | 19.2 | 11.8 |
| Excise License | 549.8 | 608.5 | 585.1 | 58.7 | 35.3 |
| Ins. Rating Fees (SGF) | 64.8 | 67.4 | 67.0 | 2.6 | 2.2 |
| Total-Insurance | 614.6 | 675.9 | 652.1 | 61.2 | 37.5 |
| Misc. DPS Permits & ABC Permits | 14.7 | 15.6 | 14.4 | 0.9 | (0.3) |
| Titles | 85.0 | 37.5 | 90.4 | (47.5) | 5.4 |
| Vehicle Licenses | 129.8 | 124.4 | 126.3 | (5.4) | (3.5) |
| Vehicle Sales Tax | 523.6 | 488.6 | 514.3 | (35.0) | (9.3) |
| Riverboat Gaming | 427.1 | 425.0 | 425.0 | (2.1) | (2.1) |
| Racetrack slots | 55.9 | 53.0 | 53.7 | (2.9) | (2.2) |
| Video Draw Poker | 189.1 | 184.0 | 188.9 | (5.1) | (0.2) |
| Total-Public Safety | 1,425.1 | 1,328.1 | 1,412.9 | (97.0) | (12.2) |
| Total Taxes, Lic., Fees | 11,660.7 | 11,670.6 | 11,706.0 | 9.9 | 45.3 |
| <i>Less: Dedications</i> | <i>(2,162.2)</i> | <i>(2,167.4)</i> | <i>(2,213.1)</i> | <i>(5.2)</i> | <i>(50.9)</i> |
| STATE GENERAL FUND REVENUE - DIRECT | 9,498.5 | 9,503.1 | 9,492.8 | 4.7 | (5.6) |
| Oil Price per barrel | \$30.00 | \$44.70 | \$40.66 | \$14.70 | \$10.66 |
| Transportation Trust Fund | 499.3 | 502.9 | 499.7 | 3.6 | 0.4 |
| TTF / Transp. Infrastructure Fund | 0.0 | 0.0 | 0.0 | - | - |
| Motor Vehicles Lic. - TTF | 55.2 | 54.2 | 53.7 | (0.9) | (1.5) |
| Aviation Tax - TTF | 29.8 | 29.8 | 29.8 | - | - |
| TTF/Interest and Fees | 28.2 | 28.5 | 28.2 | 0.3 | - |
| Motor Fuels - TIME Program | 124.8 | 125.7 | 124.9 | 0.9 | 0.1 |
| Motor Veh.Lic - Hwy Fund #2 | 13.1 | 13.7 | 12.8 | 0.6 | (0.4) |
| State Highway Improvement Fund | 59.7 | 55.6 | 58.1 | (4.1) | (1.6) |
| Severance Tax -Parishes | 17.6 | 22.4 | 23.1 | 4.8 | 5.5 |

REVENUE ESTIMATING CONFERENCE
FISCAL YEAR 17 FORECAST
(In Million \$)

| REVENUE SOURCE / DEDICATIONS | RETAINED 5/12/16 | Proposed DOA Forecast | Proposed LFO Forecast | DOA +(-) Official Forecast | LFO +(-) Official Forecast |
|--|--------------------------------|--------------------------|--------------------------|-------------------------------|-------------------------------|
| | Official Forecast 3/16/2016 | 5/12/2016 | 5/12/2016 | | |
| Severance Tax - Forest Prod. Fund | 2.5 | 2.0 | 2.5 | (0.5) | - |
| Royalties - Parishes | 17.7 | 15.2 | 25.3 | (2.5) | 7.6 |
| Royalties-DNR/AG Support Fund | 1.6 | 1.6 | 1.6 | - | - |
| Wetlands Fund | 13.5 | 14.6 | 16.5 | 1.2 | 3.1 |
| Quality Ed. Support Fund | 49.3 | 49.0 | 48.4 | (0.3) | (0.9) |
| Sales Tax Econ. Development | 13.5 | 15.3 | 17.2 | 1.8 | 3.7 |
| Tourist Promotion District | 23.4 | 25.5 | 31.9 | 2.1 | 8.6 |
| Sales Tax/Telecomm Fd for the Deaf | 1.0 | 1.0 | 1.0 | - | - |
| Excise Lic. - 2% Fire Ins. | 22.2 | 23.4 | 24.5 | 1.1 | 2.3 |
| Excise Lic. -Fire Mars. Fd. | 16.6 | 17.4 | 18.3 | 0.8 | 1.7 |
| Excise Lic. - LSU Fire Tr. | 3.3 | 3.5 | 3.7 | 0.1 | 0.3 |
| Insurance Fees | 64.8 | 67.4 | 67.0 | 2.6 | 2.2 |
| ELT MATF Medicaid Managed Care | 112.4 | 136.3 | 112.4 | 23.9 | - |
| State Police Salary Fund | 15.6 | 15.6 | 15.6 | - | - |
| Video Draw Poker | 58.3 | 58.9 | 58.3 | 0.6 | (0.1) |
| Racetrack Slots | 31.7 | 32.6 | 30.4 | 0.9 | (1.2) |
| Lottery Proceeds Fund | 170.5 | 169.5 | 197.1 | (1.0) | 26.6 |
| SELF Fund | 154.8 | 152.0 | 151.0 | (2.8) | (3.8) |
| Higher Education Initiatives Fund | 0.0 | 0.0 | 0.0 | | |
| Casino Support Fund | 0.0 | 2.7 | 3.6 | 2.7 | 3.6 |
| Riverboat 'Gaming' Enforce. | 67.0 | 66.5 | 66.6 | (0.5) | (0.3) |
| Compulsive Gaming Fund | 2.5 | 2.5 | 2.5 | - | - |
| Stabilization Fund | 25.0 | 25.0 | 25.0 | - | - |
| Hazardous Waste Funds | 3.3 | 3.0 | 3.3 | (0.3) | - |
| Supervision/Inspection Fee | 8.0 | 8.0 | 8.0 | - | - |
| Insp. Fee/Gasoline, Ag. Petr. Fund | 4.6 | 4.7 | 4.6 | 0.1 | - |
| Tobacco Settlement/4 cent Tob Tax dedication | 119.4 | 109.5 | 107.3 | (9.9) | (12.1) |
| Tob Tax Health Care Fd / Reg Enf Fd | 39.2 | 29.0 | 46.7 | (10.2) | 7.4 |
| Tob Tax Medicaid Match Fund | 107.8 | 106.4 | 107.4 | | |
| Rapid Response Fund/Econ Dev | 10.0 | 10.0 | 10.0 | - | - |
| Rapid Response Fund/Workforce | 10.0 | 10.0 | 10.0 | - | - |
| Unclaimed Property / I-49 | 15.0 | 15.0 | 15.0 | - | - |
| Capitol Tech | 10.0 | 10.0 | 10.0 | - | - |
| LDR Fraud / Lottery Reserves / Debt Recovery | 5.0 | 5.0 | 5.0 | - | - |
| DHH Provider Fees | 135.2 | 126.7 | 135.3 | (8.5) | 0.1 |
| Total Dedications | 2,162.2 | 2,167.4 | 2,213.1 | 5.2 | 50.9 |

Some columns and lines do not add precisely due to rounding.

REVENUE ESTIMATING CONFERENCE
FISCAL YEAR 18-20 FORECAST
(In Million \$)

| REVENUE SOURCE / DEDICATIONS | RETAINED 5/12/16 FY18 Official Forecast 3/16/2016 | RETAINED 5/12/16 FY19 Official Forecast 3/16/2016 | RETAINED 5/12/16 FY20 Official Forecast 3/16/2016 |
|--|---|---|---|
| Alcoholic Beverage | 37.1 | 38.0 | 38.8 |
| Beer | 41.6 | 41.5 | 41.3 |
| Total Corporate Income & Franchise | 515.9 | 361.4 | 414.3 |
| Gasoline & Special Fuels | 633.3 | 642.5 | 651.7 |
| Hazardous Waste | 3.3 | 3.3 | 3.3 |
| Individual Income | 3,156.1 | 3,222.1 | 3,316.4 |
| Natural Gas Franchise | 0.3 | 0.3 | 0.3 |
| Public Utilities | 7.0 | 7.0 | 7.0 |
| Auto Rental Excise | 5.0 | 5.0 | 5.0 |
| Sales Tax - General | 3,747.5 | 2,727.1 | 2,694.2 |
| Severance | 303.2 | 322.4 | 334.5 |
| Supervision/Inspection Fee | 8.0 | 8.0 | 8.0 |
| Tobacco | 303.2 | 303.2 | 303.2 |
| Unclaimed Property | 54.5 | 54.0 | 53.5 |
| Miscellaneous Receipts | 4.6 | 4.6 | 4.6 |
| Total-Dept. of Revenue | 8,820.6 | 7,740.4 | 7,876.1 |
| Royalties | 209.3 | 225.2 | 236.4 |
| Rentals | 5.2 | 5.6 | 5.9 |
| Bonuses | 4.2 | 4.5 | 4.7 |
| Mineral Interest | 1.0 | 1.0 | 1.0 |
| Total-Natural Res. | 219.7 | 236.3 | 248.0 |
| Interest Earnings (SGF) | 22.0 | 24.0 | 26.0 |
| Interest Earnings (TTF) | 0.3 | 0.3 | 0.3 |
| VAR,INA/Hosp Leases/LA1 Tolls | 214.0 | 220.2 | 220.1 |
| Agency SGR Over-collections | 21.3 | 21.3 | 21.3 |
| Bond Reimbs / Traditional & GOZ | 22.7 | 22.7 | 22.7 |
| Quality Ed. Support Fund | 51.9 | 54.5 | 57.1 |
| Lottery Proceeds | 153.8 | 153.8 | 153.8 |
| Land-based Casino | 63.5 | 63.5 | 63.5 |
| Tobacco Settlement | 110.6 | 112.7 | 114.8 |
| DHH Provider Fees | 138.4 | 141.6 | 144.7 |
| Total Treasury | 798.5 | 814.5 | 824.3 |
| Excise License | 574.2 | 585.2 | 604.9 |
| Ins. Rating Fees (SGF) | 68.1 | 70.8 | 73.5 |
| Total-Insurance | 642.3 | 656.0 | 678.4 |
| Misc. DPS Permits & ABC Permits | 14.9 | 15.5 | 15.3 |
| Titles | 85.4 | 86.5 | 86.1 |
| Vehicle Licenses | 131.3 | 133.7 | 135.6 |
| Vehicle Sales Tax | 530.1 | 449.3 | 442.9 |
| Riverboat Gaming | 427.1 | 427.1 | 427.1 |
| Racetrack slots | 55.9 | 55.9 | 55.9 |
| Video Draw Poker | 189.1 | 189.1 | 189.1 |
| Total-Public Safety | 1,433.7 | 1,357.1 | 1,352.0 |
| Total Taxes, Lic., Fees | 11,914.9 | 10,804.3 | 10,978.7 |
| <i>Less: Dedications</i> | <i>(2,174.9)</i> | <i>(2,196.7)</i> | <i>(2,222.6)</i> |
| STATE GENERAL FUND REVENUE - DIRECT | 9,740.0 | 8,607.6 | 8,756.1 |
| Oil Price per barrel | \$35.55 | \$38.26 | \$40.17 |

REVENUE ESTIMATING CONFERENCE

FISCAL YEAR 18-20 FORECAST

(In Million \$)

REVENUE SOURCE / DEDICATIONS

| | RETAINED 5/12/16 FY18 Official Forecast 3/16/2016 | RETAINED 5/12/16 FY19 Official Forecast 3/16/2016 | RETAINED 5/12/16 FY20 Official Forecast 3/16/2016 |
|--|---|---|---|
| Transportation Trust Fund | 506.6 | 514.0 | 521.4 |
| TTF / Transp. Infrastructure Fund | 0.00 | 0.00 | 0.00 |
| Motor Vehicles Lic. - TTF | 55.8 | 56.8 | 57.6 |
| Aviation Tax - TTF | 29.8 | 29.8 | 29.8 |
| TTF/Interest and Fees | 28.2 | 28.2 | 28.2 |
| Motor Fuels - TIME Program | 126.7 | 128.5 | 130.3 |
| Motor Veh.Lic - Hwy Fund #2 | 13.3 | 13.5 | 13.7 |
| State Highway Improvement Fund | 60.4 | 61.5 | 62.4 |
| Severance Tax -Parishes | 19.2 | 20.4 | 21.2 |
| Severance Tax - Forest Prod. Fund | 2.5 | 2.5 | 2.5 |
| Royalties - Parishes | 20.9 | 22.5 | 23.6 |
| Royalties-DNR/AG Support Fund | 1.6 | 1.6 | 1.6 |
| Wetlands Fund | 14.6 | 15.2 | 15.7 |
| Quality Ed. Support Fund | 51.9 | 54.5 | 57.1 |
| Sales Tax Econ. Development | 13.4 | 12.6 | 12.6 |
| Tourist Promotion District | 23.3 | 23.4 | 23.4 |
| Sales Tax/Telecomm Fd for the Deaf | 1.0 | 1.0 | 1.0 |
| Excise Lic. - 2% Fire Ins. | 23.5 | 24.5 | 25.5 |
| Excise Lic. -Fire Mars. Fd. | 17.5 | 18.3 | 19.0 |
| Excise Lic. - LSU Fire Tr. | 3.5 | 3.7 | 3.8 |
| Insurance Fees | 68.1 | 70.8 | 73.5 |
| ELT MATF Medicaid Managed Care | 112.4 | 112.4 | 112.4 |
| State Police Salary Fund | 15.6 | 15.6 | 15.6 |
| Video Draw Poker | 58.3 | 58.3 | 58.3 |
| Racetrack Slots | 31.7 | 31.7 | 31.7 |
| Lottery Proceeds Fund | 153.3 | 153.3 | 153.3 |
| SELF Fund | 154.8 | 154.8 | 154.8 |
| Higher Education Initiatives Fund | 0.0 | 0.0 | 0.0 |
| Casino Support Fund | 0.0 | 0.0 | 0.0 |
| Riverboat 'Gaming' Enforce. | 67.0 | 67.0 | 67.0 |
| Compulsive Gaming Fund | 2.5 | 2.5 | 2.5 |
| Stabilization Fund | 25.0 | 25.0 | 25.0 |
| Hazardous Waste Funds | 3.3 | 3.3 | 3.3 |
| Supervision/Inspection Fee | 8.0 | 8.0 | 8.0 |
| Insp. Fee/Gasoline, Ag. Petr. Fund | 4.6 | 4.6 | 4.6 |
| Tobacco Settlement/4 cent Tob Tax dedication | 121.4 | 123.5 | 125.6 |
| Tob Tax Health Care Fd / Reg Enf Fd | 39.2 | 39.2 | 39.2 |
| Tob Tax Medicaid Match Fund | 107.8 | 107.8 | 107.8 |
| Rapid Response Fund/Econ Dev | 10.0 | 10.0 | 10.0 |
| Rapid Response Fund/Workforce | 10.0 | 10.0 | 10.0 |
| Unclaimed Property / I-49 | 15.0 | 15.0 | 15.0 |
| Capitol Tech | 10.0 | 10.0 | 10.0 |
| LDR Fraud / Lottery Reserves / Debt Recovery | 5.0 | 0.0 | 0.0 |
| DHH Provider Fees | 138.4 | 141.6 | 144.7 |
| Total Dedications | 2,174.9 | 2,196.7 | 2,222.6 |

REVENUE ESTIMATING CONFERENCE
May 12, 2016

Legislative Fiscal Office
State Revenue Forecast
(millions of \$)

| | FY16 | FY17 | FY18 | FY19 | FY20 |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| Total Tax Revenue | \$10,654 | \$11,706 | \$11,935 | \$10,816 | \$10,978 |
| Less Dedications | (\$2,466) | (\$2,213) | (\$2,198) | (\$2,209) | (\$2,238) |
| SGF Revenue | \$8,187 | \$9,493 | \$9,738 | \$8,608 | \$8,740 |
| Change From REC | (\$25) | (\$6) | (\$2) | \$0 | (\$17) |
| Yr/Yr SGF Change | (\$222) | \$1,306 | \$245 | (\$1,130) | \$132 |
| Yr/Yr % Change | -2.6% | 15.9% | 2.6% | -11.6% | 1.5% |
| Yr/Yr Total Tax Change | \$185 | \$1,052 | \$229 | (\$1,119) | \$161 |
| Yr/Yr % Change | 1.8% | 9.9% | 2.0% | -9.4% | 1.5% |

The table above depicts the current recommended aggregate forecast horizon. Only minor downgrades to the over-all general fund forecast relative to the March 16, 2016 current official REC forecast. The downgrade to FY16 is essentially correcting forecasts to what actual collections three-quarters of the way through the fiscal year are suggesting. The downgrade to FY17 is largely the net result of upgraded oil and natural gas price estimates offsetting weakness in other general revenues, namely the personal income tax and to a small extent the sales tax. Major revenue sources are discussed below.

Year-over-year changes appear odd but are the result of temporary revenue increases enacted in the 2015 Regular session and the 2016 1st Extraordinary Session, much of which terminates at the end of FY18. Thus, revenue increases sharply in FY17, grows modestly in FY18, and then declines sharply in FY19, with modest growth after that. FY16 general fund revenue falls from FY15 even as total revenue increases largely because a significant portion of the revenue raised for FY16 in the 2015 Regular Session was allocated to higher education through an existing dedicated fund which changes the means-of-finance characterization of the increased revenue. That mechanism was repealed in the 2016 1st Extraordinary Session for FY17 and beyond.

Underlying economic projections anticipate a bottoming out of the state's employment decline in 2016, with a slow improvement over the second half of 2016 and 2017. However, annual employment growth will still be negative for some months to come, with consequent dampening of aggregate incomes and tax receipts. An absolute year-over-year drop is forecast for the personal income tax in FY17 from FY16 as a result of this employment negative and income near-negative, while base sales tax slows to below inflation.

Forecast risks are probably weighted to the downside. While oil and natural gas prices have probably established a sustainable bottom and may climb somewhat, the U.S. economy has exhibited only modest growth below its traditional potential with the world economy continuing to struggle. The revenue raising legislation enacted in the 2015 Regular Session made significant changes in ways that add substantial uncertainty to the amounts of additional revenue expected, and the 2016 1st Extraordinary Session actions relied, in material part, on essentially unknown potential tax bases. Finally, much of the actions taken in both sessions were complicated measures that terminate in just two years, adding the uncertainty of compliance and enforcement to that of potential unanticipated taxpayer response.

Oil and Gas Price Forecast

| | FY16 | FY17 | FY18 | FY19 | FY20 |
|---------------------|----------|---------|---------|---------|---------|
| Oil, \$/bbl | \$39.99 | \$40.66 | \$43.20 | \$46.89 | \$49.41 |
| Change From REC | \$2.87 | \$10.66 | \$7.65 | \$8.63 | \$9.24 |
| Gas, \$/mcf | \$2.29 | \$2.41 | \$2.77 | \$3.01 | \$3.20 |
| Change From REC | (\$0.03) | \$0.32 | \$0.58 | \$0.72 | \$0.82 |
| Gas Sev. Tax, ¢/mcf | 15.8 | 9.8 | 10.0 | 11.1 | 11.8 |

Oil prices are upgraded with this forecast as the market search for a sustainable bottom to the latest oil price cycle seems to keep coming back to a \$40/bbl range. Price forecasts are based on an average of West Texas Intermediate projections by Moody's Analytics, the Energy Information Administration, and Louisiana spot price projections of the State Department of Natural Resources, with the DNR low price scenario given additional weight in the averaging. With horizontal drilling / hydraulic fracturing of shale formations become an industry norm, there is the distinct possibility of a supply-based ceiling on oil prices in the foreseeable future. These wells can be relatively quickly drilled and there is a substantial inventory of drilled but not fractured wells built up that can be quickly completed as prices rise. Barring strong surges in demand or sharp cutbacks by other producers, U.S. shale production is likely to impose a dampening effect on price increases.

Natural gas prices have also been upgraded with this forecast after languishing under the weight of the sluggish national economic recovery and the development of large shale formation reserves in Louisiana and around the country. Natural gas price forecasts are also an average of Henry Hub forecasts from Moody's Analytics, the Energy Information Administration, and the State Department of Natural Resources. Horizontal drilling / hydraulic fracturing will also likely dampen price increases in the natural gas markets.

Severance and Royalty Forecast
(millions of \$)

| | FY16 | FY17 | FY18 | FY19 | FY20 |
|---------------------|--------|-------|-------|-------|-------|
| Severance & Royalty | \$584 | \$618 | \$650 | \$694 | \$726 |
| Change From REC | (\$19) | \$163 | \$138 | \$146 | \$155 |

Mineral revenue forecasts are upgraded substantially from the existing forecast baseline as the result of higher price forecasts. A downgrade to royalties occurs in the FY16 forecast to bring the forecast in line with the actual collections path as the fiscal year approaches an end. Severance taxes are downgraded in the FY17 forecast as the effect of the 38% drop in the natural gas severance tax rate, based on prices in the year ending in March, is fully incorporated.

Risks to the mineral revenue forecast always exist, as these revenues are largely influenced by international and regional commodity prices that can experience dramatic swings. The balance of those risks seems to be to the positive as the U.S. and world economies slowly continue to expand and oil & gas supply overhangs are worked off. Some ceiling probably exists for these prices though as a result of the spread of horizontal drilling / hydraulic fracturing techniques and the shift to the U.S. as the world swing producer of oil.

Sales Tax Forecast
(millions of \$)

| | FY16 | FY17 | FY18 | FY19 | FY20 |
|-------------------|---------|---------|---------|---------|---------|
| General Sales Tax | \$2,947 | \$3,754 | \$3,780 | \$2,790 | \$2,775 |
| Change From REC | (\$18) | (\$18) | \$32 | \$63 | \$81 |
| Vehicle Sales Tax | \$420 | \$514 | \$525 | \$439 | \$436 |
| Change From REC | (\$12) | (\$9) | (\$5) | (\$10) | (\$7) |

General sales tax forecasts are modestly downgraded from the current official forecast for FY16 & FY17 as result of weakening receipts in FY16 and lingering economic weakness. The upgrades in FY18 and beyond primarily reflect a change in the underlying economic outlook to one of slow modest improvement from one of zero growth, at best. Base tax receipts growth, exclusive of the effects of legislative changes to the tax rate and base, averages only 1.1% per year after FY16.

Collections associated with the suspension of the exemption for business utilities to 1% of state tax levy enacted in the 2015 session (HCR 8) have normalized to a monthly average of \$4.7 million, with total collections through March 2016 implying total annual collections of \$52 million. However, some 42% of these total collections are being paid under protest, which ultimately escrows those receipts and denies them to support of the state budget. Thus, only about \$30 million of these receipts are included in the forecast

for FY16. Receipts associated with HCR 8 are zeroed out in FY17 and beyond due to the one-year effectiveness of the resolution, but receipts from continued taxation of these transactions beyond FY16 are continued in the forecast as associated with legislation enacted in the 2016 1st Extraordinary Session.

While yet to be observed in revenue collections, these forecasts incorporate the expected revenue from the 2016 1st Extraordinary Session, primarily associated with Acts 25 & 26 that raised the state sales tax rate and expanded the state sales tax base through FY18, with a trailing effect nine months into FY19 from continued taxation of business utilities. The two-year effectiveness of these Acts accounts for the step-down in FY19 and FY20.

Vehicle sales tax forecasts are decreased modestly throughout the forecast horizon. This tax has exhibited growth of roughly 5% per year for the last two years, which is good growth when coming off 10% growth in the two previous years. There has been a drop-off in purchases during FY16 following this performance as employment in the state has contracted, even though lower motor fuel prices provide a positive influence to this tax. Effects of the 2016 1st Extraordinary Session have yet to be observed in FY16 but largely account for the growth still expected in FY16 and through FY18. The two-year effectiveness of 2016 1st Extraordinary Session legislation accounts for the step-down in FY19 and FY20.

Personal Income Tax Forecast

(millions of \$)

| | FY16 | FY17 | FY18 | FY19 | FY20 |
|-----------------|---------|---------|---------|---------|---------|
| Income Tax | \$2,965 | \$2,919 | \$2,969 | \$3,002 | \$3,054 |
| Change From REC | (\$18) | (\$153) | (\$187) | (\$220) | (\$263) |

Personal income tax forecasts are downgraded modestly in FY16 but more significantly in subsequent years. An absolute drop in forecast in FY17 from FY16 is currently projected as the decline in employment since August 2015 is fully realized in income tax collections, the large bulk of which come from withholdings. Underlying base growth in FY18 and beyond is only a modest 2%, and the lowered base and slower growth accounts for the significant downgrades in those years. A small positive increment of revenue is attributable to the reduction in the credit for taxes paid to other states enacted in the 2015 regular session, but it is not nearly enough to offset a weakening employment base and terminates in after FY18 anyway.

Net collections of the income tax have become more variable in the spring filing season as electronic filing has facilitated taxpayer changes to filing habits and changes to the Revenue Department processing and refund patterns have distorted historical monthly net receipts, making monthly tracking less informative of the annual performance of the tax.

Corporate Tax Forecast
Combined Income & Franchise Tax
(millions of \$)

| | FY16 | FY17 | FY18 | FY19 | FY20 |
|-----------------|-------|-------|-------|-------|-------|
| Corporate Tax | \$359 | \$424 | \$516 | \$361 | \$414 |
| Change From REC | \$0 | (\$0) | \$0 | \$0 | \$0 |

Corporate tax forecasts have been held unchanged from the last base revision in February 2016. By that point in the fiscal year, significant downgrades had been imposed on base collections forecasts as a result of weaker oil prices, a strengthening dollar exchange rate, and suppressed collections from repeated tax amnesties. Incremental amounts reflecting the 2015 regular session actions were not expected to be fully realized until the 2016 spring filing season and end-of-fiscal year accruals. That period is occurring now, and given the uncertainties with the tax in general and the incremental effects of session actions, these forecasts were held at their existing levels.

Cumulative net collections through April are now a positive \$73.4 million, with the tax moving in the right direction toward the \$359 million FY16 forecast for the past two months. Net collections in June and accruals are expected to materially benefit from lower refunds this year relative to last year when outsized credit claims were made to beat the July 1 deadline for 2015 session action credit reductions led to refunds essentially double normal levels.

Risks with corporate tax are always the highest of all taxes, and one-half to two-thirds of this tax is routinely collected in the last quarter of the fiscal year, making it very difficult to assess its likely annual collections performance until the fiscal year is complete.

Gaming Revenue Forecast
(millions of \$)

| | FY16 | FY17 | FY18 | FY19 | FY20 |
|-----------------|-------|-------|-------|-------|-------|
| All Gaming | \$914 | \$929 | \$887 | \$891 | \$893 |
| Change From REC | (\$7) | \$22 | (\$2) | \$2 | \$4 |

Gaming forecasts have been only slightly changed from the last forecast, but with an adjustment recognizing the historically large Powerball jackpot experienced in January, the calendar year transfers of which support the FY17 budget. Other than abnormal events, gaming in general has been a fairly stable revenue source, and this underlying stability is expected to continue, although at very modest growth rates reflecting the weakness of discretionary spending in the state's economy.

Lottery sales have been fairly stable since 2012, other than outlier months driven by the multi-state game jackpots, and transfers based on those sales have also been stable, with enhancement from the big jackpot months and the typical transfer of varying amounts of

excess reserves by the Corporation each summer. For FY16 the legislature has required an additional \$5.9 million transfer from reserves, and \$20 million from the unclaimed prize pool. Diminishment of the unclaimed prize pool may eventually force the Corporation to reduce prize percentages for its instant games, likely resulting in reduced sales and base transfers to the state sometime in the future. To the extent lottery transfers are constrained the state general fund will have to supplement the Lottery's support to the Minimum Foundation Program. In the current period though, lottery transfers have benefited from the historical Powerball jackpot experienced in January 2016, contributing about \$17 million extra dollars to expected Lottery transfers for FY17 use. In FY18 and beyond, lottery transfers are expected to fall back to normal levels based on typical sales.

Land-based casino activity has been essentially flat since 2010, but now appears to be negatively affected by the New Orleans ban on indoor smoking, which became effective April 2015. Since then there has been a distinct step-down in gross gaming revenue generated by the casino. Monthly remittances are fixed by contract, but a true-up to actual annual gaming activity occurs in March each year, at which point the effect of the smoking ban is realized by the state fisc. FY16 transfers will be nearly 11% lower (or nearly \$8 million) than in FY15.

Riverboat gaming has been essentially flat since 2010, exhibiting only very modest growth in FY13 and FY14, but then a step-up occurred in FY15 as the new Golden Nugget boat in Lake Charles opened in early December 2014, with annualization completed in FY16. That market appears to have expanded on net and growth has been normalizing through the second half of FY16. Riverboat is downgraded throughout the forecast horizon but still exhibits very modest growth.

Video Poker gaming has been mildly variable from year to year, but has exhibited negative performance all through FY16, after a modest gain in FY15. Downgrades are made for FY16 and FY17 before very modest growth returns in the forecast out-years.

Racetrack Slot gaming performance has been negative for the past three years, accelerating its downward performance in FY16. Even very modest growth is no longer expected in FY17, with some prospect for that only in the out-years of the forecast.

Tobacco, Alcohol, and Beer Tax Forecast
(millions of \$)

| | FY16 | FY17 | FY18 | FY19 | FY20 |
|--------------------|-------|-------|-------|-------|-------|
| Tob, Alc, Beer Tax | \$343 | \$395 | \$395 | \$396 | \$397 |
| Change From REC | \$26 | \$14 | \$14 | \$13 | \$13 |

The personal excise taxes on tobacco products, alcoholic beverages, and beer are stable taxes largely driven by demographics and consumer tastes. Tobacco products have been subject to tax rate increases a number of times, most recently in the 2015 Regular session and the 2016 1st Extraordinary Session. Both alcoholic beverages and beer have also had

their excise tax rates increased in the 2016 1st Extraordinary Session. These session action rate increases are already incorporated into the revenue forecasts. No material revisions to the alcohol and beer forecasts are made at this time, but the tobacco tax forecast has been upgraded. These receipts have been coming in stronger than expected since the 2015 session rate increase, suggesting a lower tax-paid consumption response than was assumed in the rate increase estimate, and wholesaler stockpiling was greater than expected prior to the rate increase of the 2016 1st Extraordinary Session. Receipts directly based on tax-paid consumption after the rate increases of the 2016 1st Extraordinary Session for all three product categories have yet to be observed.

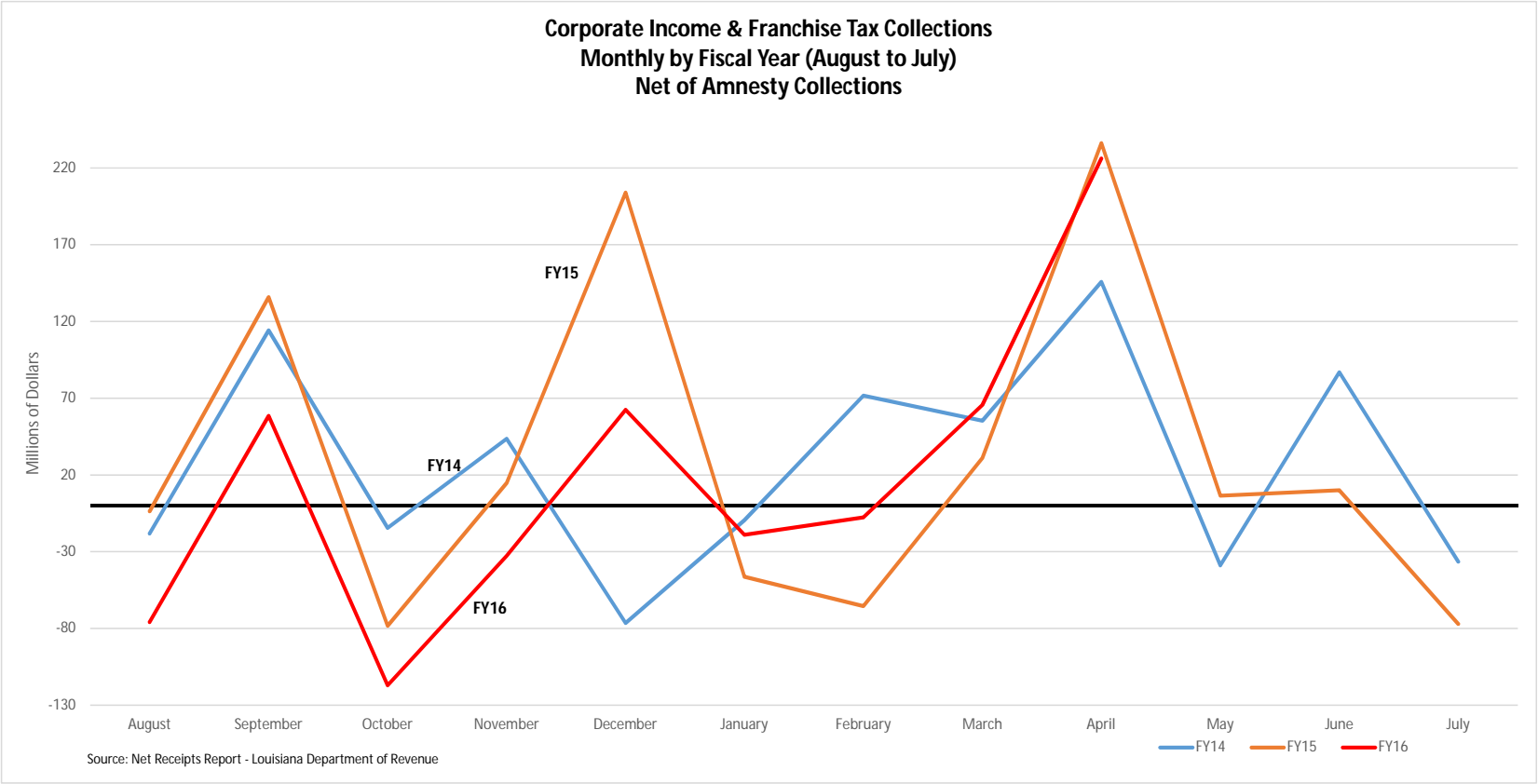
Excise License Tax Forecast
(millions of \$)

| | FY16 | FY17 | FY18 | FY19 | FY20 |
|--------------------|-------|-------|-------|-------|-------|
| Excise License Tax | \$560 | \$585 | \$611 | \$621 | \$639 |
| Change From REC | \$31 | \$35 | \$37 | \$36 | \$34 |

Premium tax forecasts have been upgraded on the strength of collections so far in FY16. Current receipts are well ahead of forecast even after accounting for the anticipated expansion of coverage associated with the Healthy Louisiana program (formerly Bayou Health), with \$101 million of the tax dedicated to the Medicaid program. Positive increments are included in the FY17 and FY18 forecasts for the temporary reduction in the investment tax credit enacted in the 2016 1st Extraordinary Session. After the FY16 upgrade, underlying growth in the tax is 3% per year in line with average personal income growth.

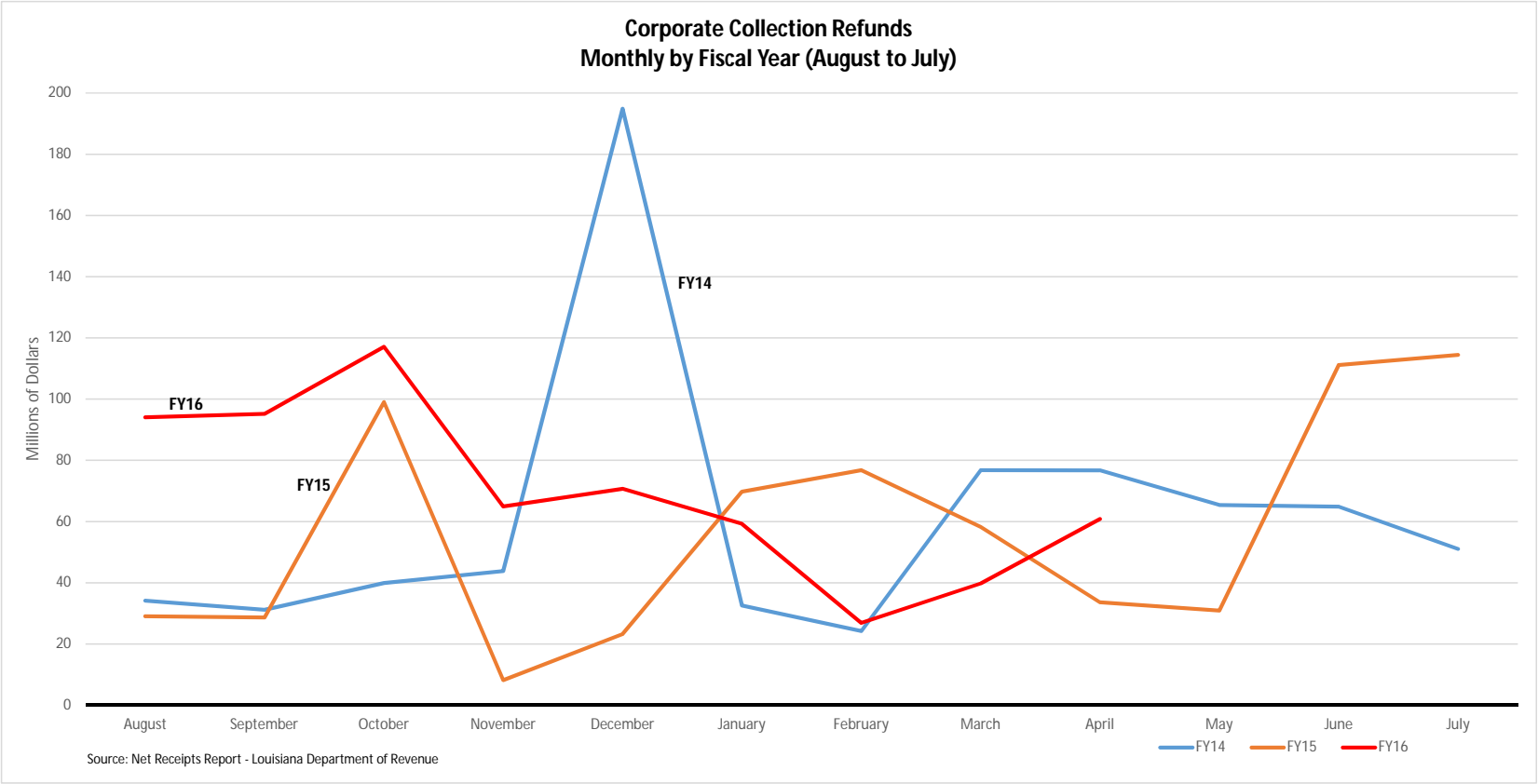
CORPORATE MONTHLY COLLECTIONS
In millions of dollars (adjusted for Amnesty collections)

| | FY12 | FY13 | FY14 | FY15 | FY16 |
|-----------|------|------|------|------|------|
| August | -17 | -9 | -18 | -4 | -76 |
| September | 108 | 111 | 114 | 136 | 59 |
| October | 10 | -31 | -14 | -78 | -117 |
| November | 10 | -5 | 44 | 15 | -33 |
| December | -8 | 59 | -76 | 204 | 62 |
| January | -13 | -6 | -9 | -46 | -19 |
| February | -90 | -18 | 72 | -65 | -8 |
| March | 26 | -10 | 55 | 31 | 66 |
| April | 192 | 155 | 146 | 236 | 226 |
| May | 22 | 40 | -39 | 6 | |
| June | 124 | 96 | 87 | 10 | |
| July | 2 | -42 | -37 | -77 | |
| | | | | | 160 |



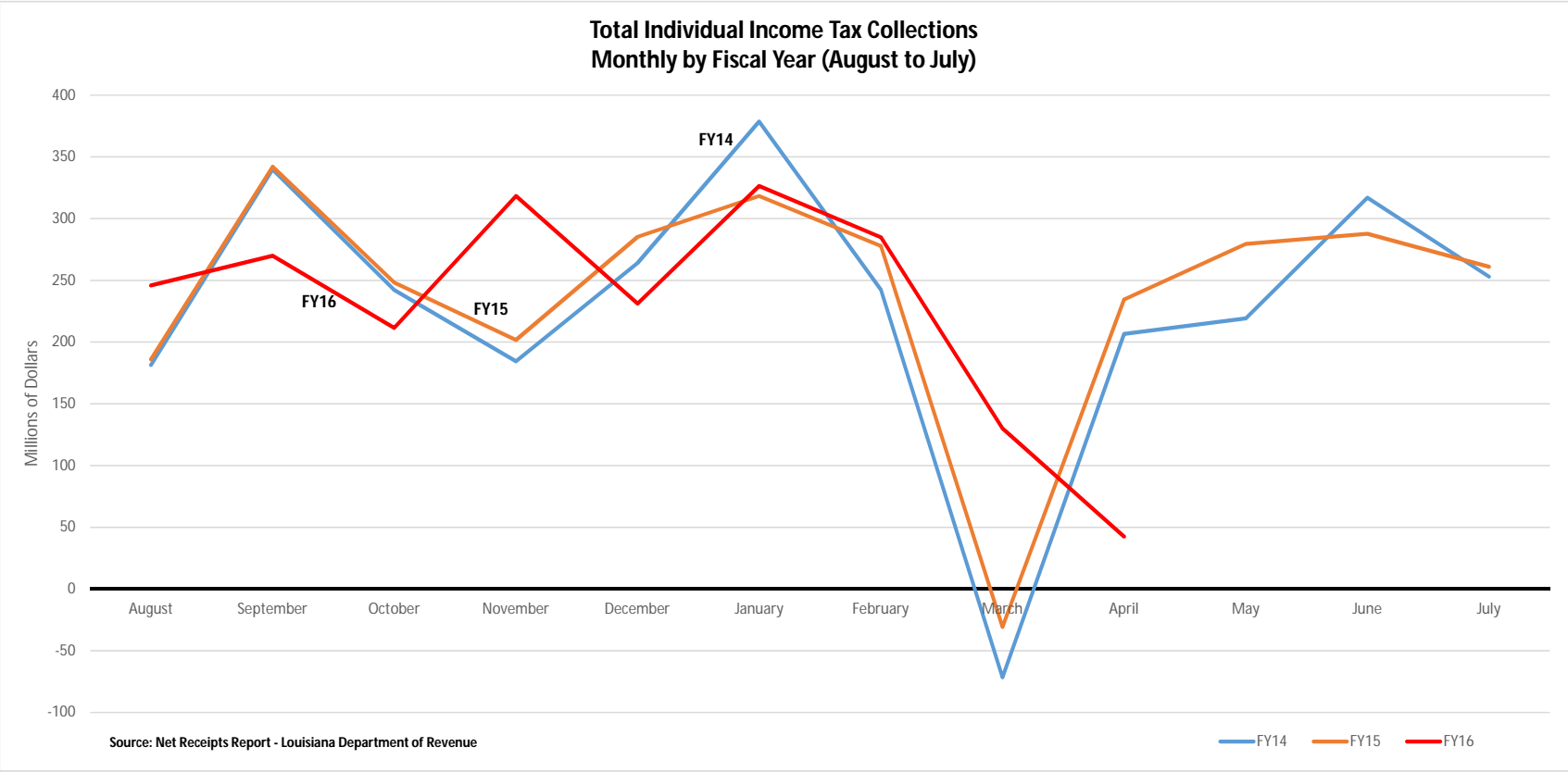
CORPORATE COLLECTION REFUNDS
In millions of dollars

| | FY12 | FY13 | FY14 | FY15 | FY16 |
|-----------|------|------|------|------|------|
| August | 37 | 26 | 34 | 29 | 94 |
| September | 46 | 40 | 31 | 29 | 95 |
| October | 46 | 65 | 40 | 99 | 117 |
| November | 31 | 42 | 44 | 8 | 65 |
| December | 127 | 57 | 195 | 23 | 71 |
| January | 46 | 56 | 33 | 70 | 59 |
| February | 110 | 28 | 24 | 77 | 27 |
| March | 55 | 103 | 77 | 58 | 40 |
| April | 36 | 96 | 77 | 34 | 61 |
| May | 29 | 28 | 65 | 31 | |
| June | 13 | 38 | 65 | 111 | |
| July | 28 | 72 | 51 | 114 | |
| | | | | | 629 |



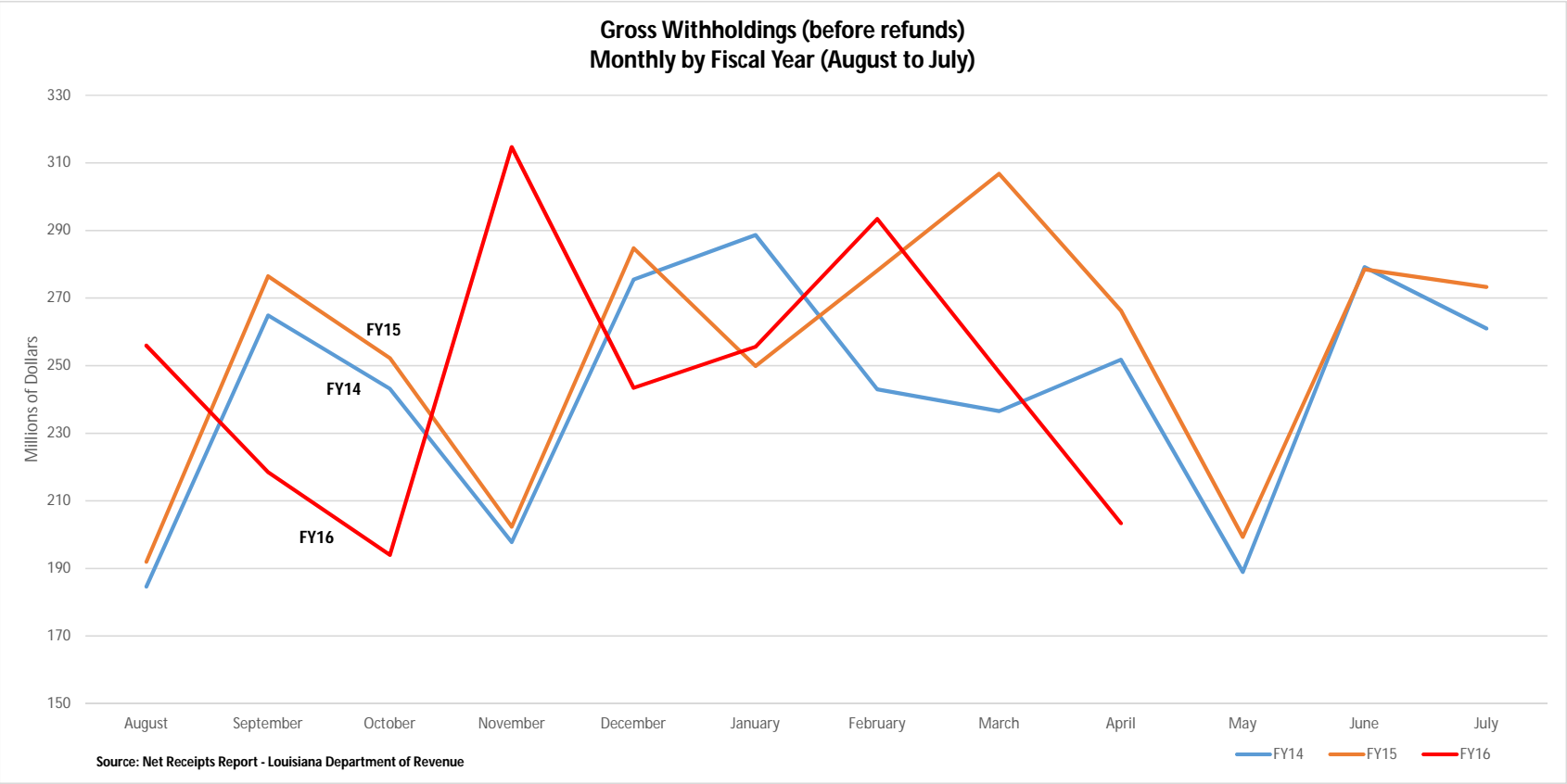
INDIVIDUAL INCOME TAX MONTHLY COLLECTIONS
 In millions of dollars (adjusted for Amnesty collections)

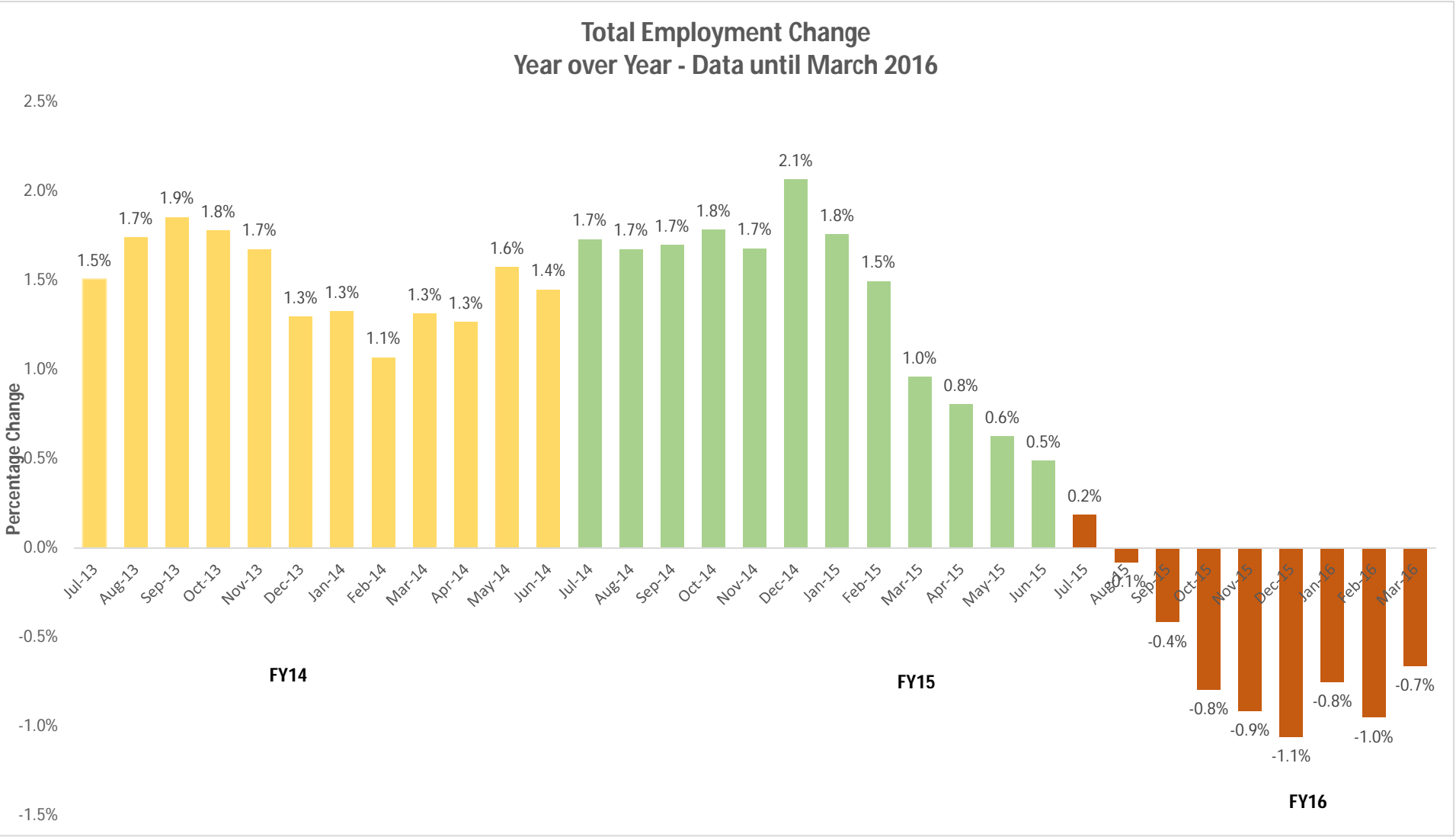
| | FY12 | FY13 | FY14 | FY15 | FY16 |
|-----------|------|------|------|------|------|
| August | 245 | 190 | 181 | 186 | 246 |
| September | 253 | 241 | 340 | 342 | 270 |
| October | 249 | 281 | 242 | 248 | 211 |
| November | 208 | 210 | 185 | 202 | 318 |
| December | 139 | 242 | 264 | 285 | 231 |
| January | 376 | 407 | 379 | 318 | 326 |
| February | 31 | 217 | 242 | 278 | 285 |
| March | 37 | -100 | -72 | -31 | 130 |
| April | 198 | 277 | 207 | 235 | 43 |
| May | 303 | 271 | 219 | 279 | |
| June | 221 | 233 | 317 | 288 | |
| July | 264 | 280 | 253 | 261 | |

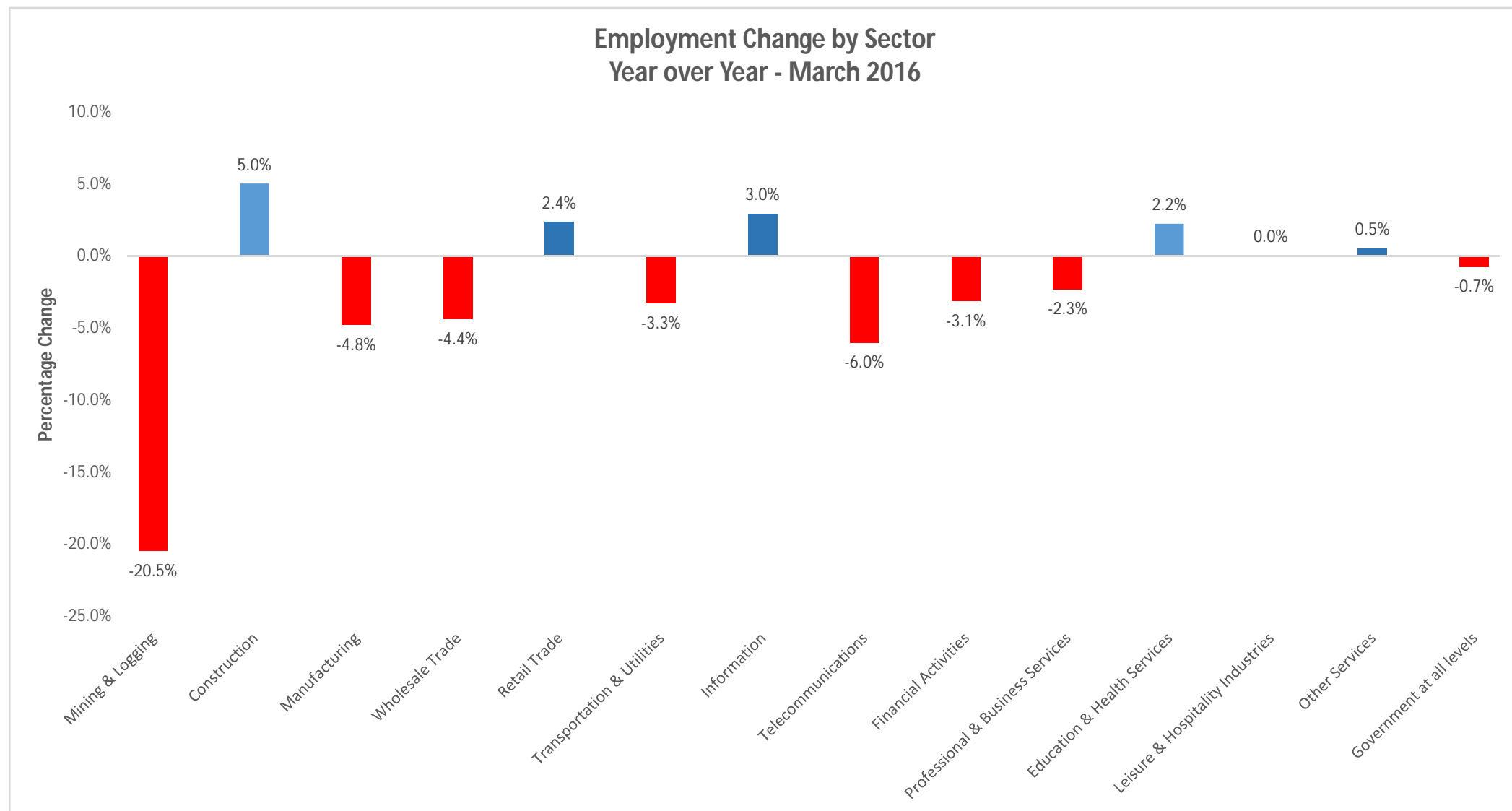


GROSS WITHHOLDINGS (BEFORE REFUNDS TO TAXPAYERS)
In millions of dollars (adjusted for Amnesty collections)

| | FY12 | FY13 | FY14 | FY15 | FY16 |
|-----------|------|------|------|------|------|
| August | 254 | 198 | 185 | 192 | 256 |
| September | 201 | 190 | 265 | 277 | 218 |
| October | 228 | 278 | 243 | 252 | 194 |
| November | 213 | 220 | 198 | 202 | 315 |
| December | 125 | 243 | 275 | 285 | 243 |
| January | 304 | 285 | 289 | 250 | 256 |
| February | 210 | 238 | 243 | 278 | 293 |
| March | 187 | 173 | 237 | 307 | 248 |
| April | 294 | 297 | 252 | 266 | 203 |
| May | 217 | 217 | 189 | 199 | |
| June | 177 | 193 | 279 | 279 | |
| July | 278 | 283 | 261 | 273 | |

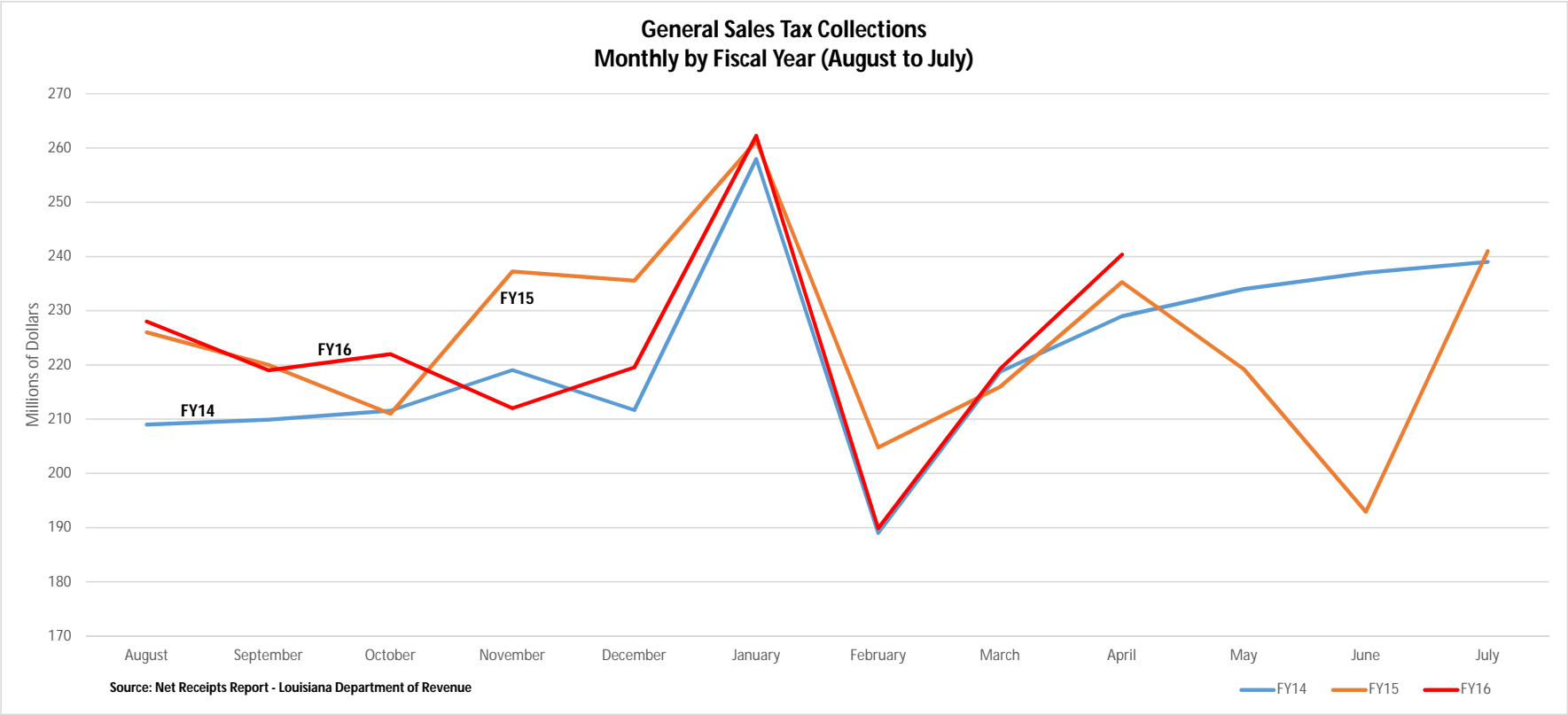






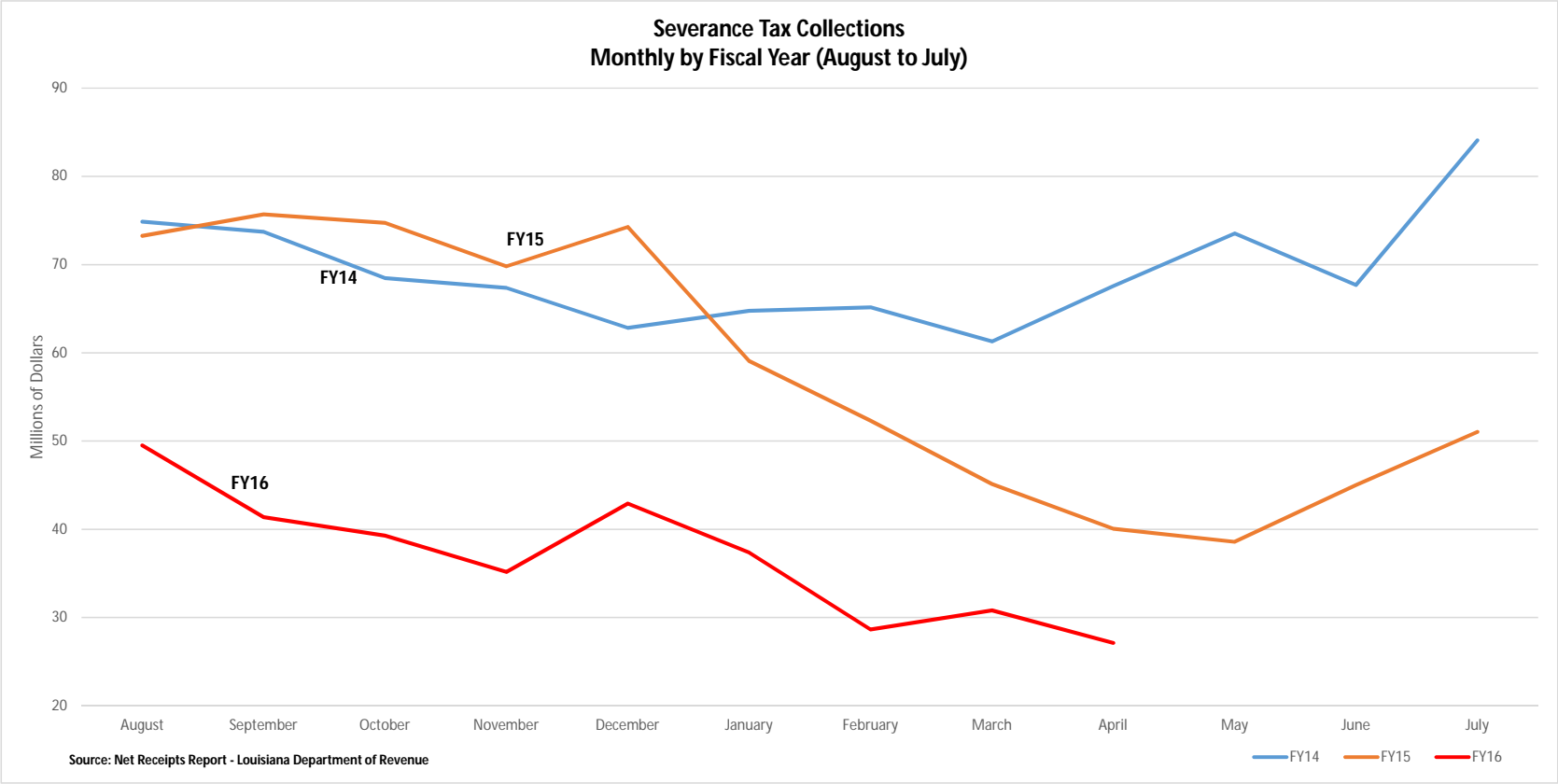
GENERAL SALES TAX MONTHLY COLLECTIONS
In millions of dollars (adjusted for Amnesty collections)

| | FY12 | FY13 | FY14 | FY15 | FY16 |
|-----------|------|------|------|------|------|
| August | 209 | 193 | 209 | 226 | 228 |
| September | 208 | 200 | 210 | 220 | 219 |
| October | 212 | 214 | 212 | 211 | 222 |
| November | 219 | 217 | 219 | 237 | 212 |
| December | 199 | 216 | 212 | 236 | 220 |
| January | 264 | 255 | 258 | 261 | 262 |
| February | 186 | 201 | 189 | 205 | 190 |
| March | 219 | 196 | 219 | 216 | 219 |
| April | 242 | 231 | 229 | 235 | 240 |
| May | 213 | 235 | 234 | 219 | |
| June | 226 | 226 | 237 | 193 | |
| July | 242 | 219 | 239 | 241 | |



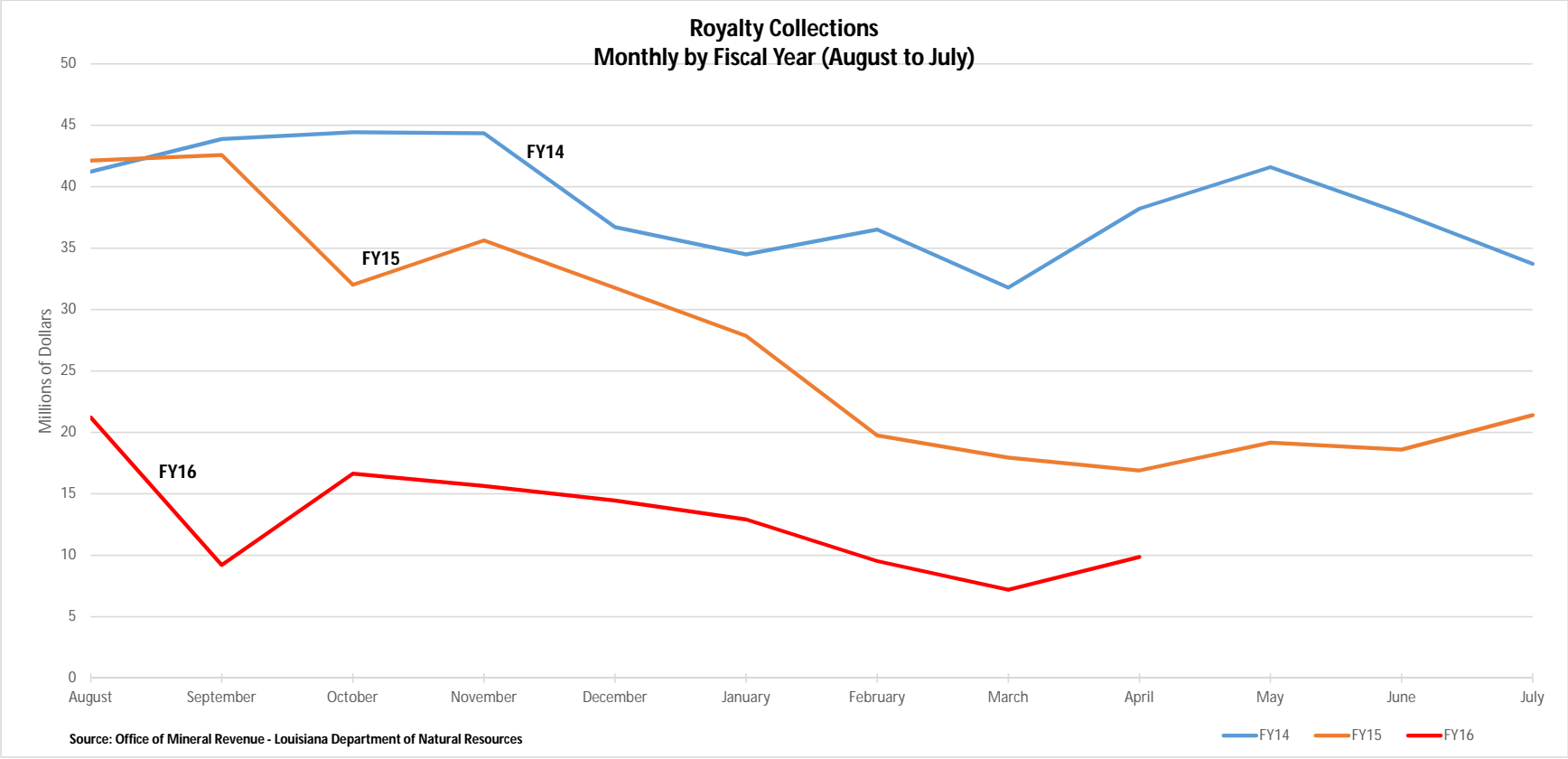
SEVERANCE TAX MONTHLY COLLECTIONS
In millions of dollars (adjusted for Amnesty collections)

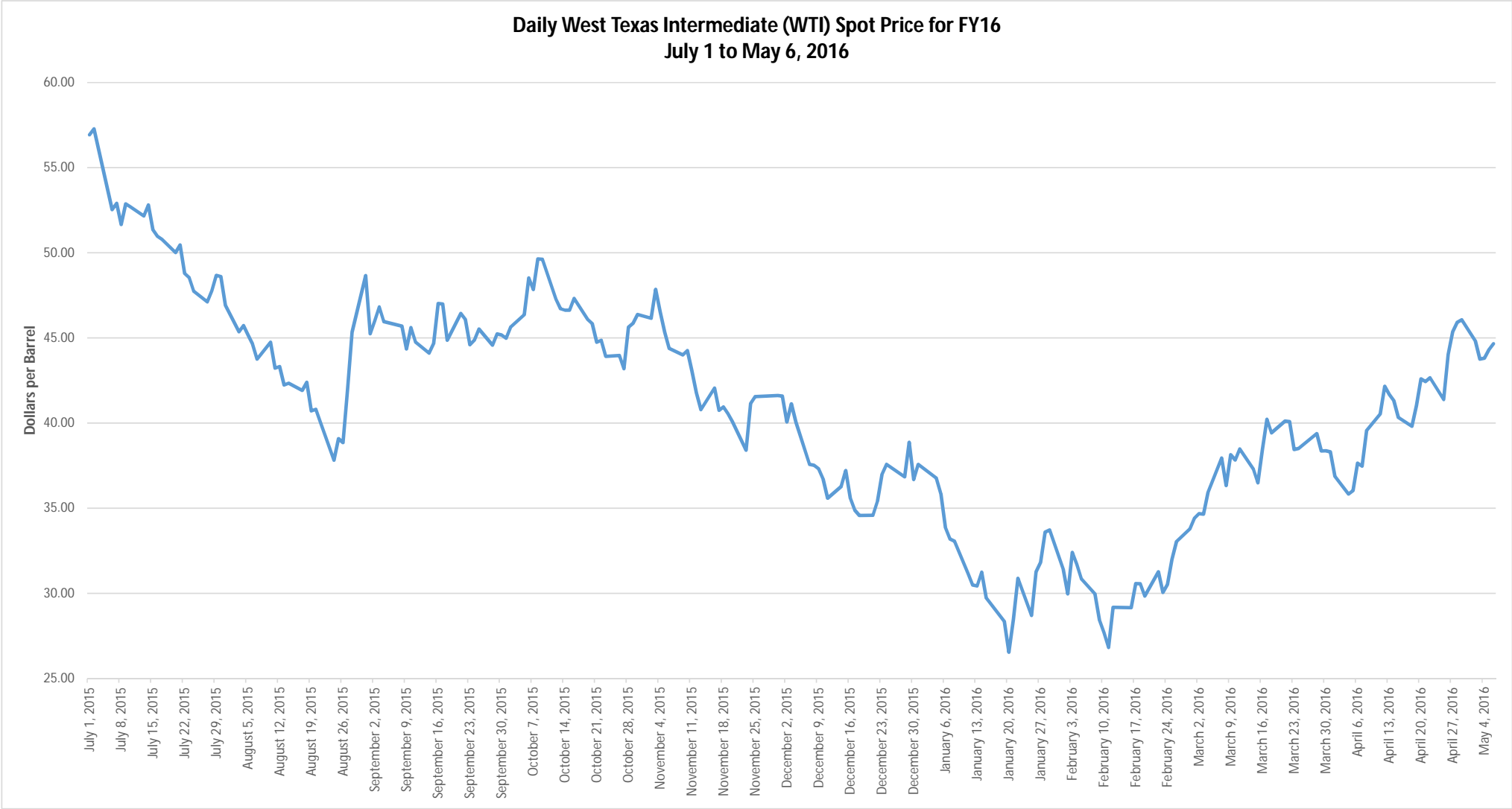
| | FY12 | FY13 | FY14 | FY15 | FY16 |
|-----------|------|------|------|------|------|
| August | 54 | 62 | 75 | 73 | 50 |
| September | 56 | 64 | 74 | 76 | 41 |
| October | 51 | 64 | 68 | 75 | 39 |
| November | 57 | 68 | 67 | 70 | 35 |
| December | 76 | 75 | 63 | 74 | 43 |
| January | 81 | 71 | 65 | 59 | 37 |
| February | 69 | 78 | 65 | 52 | 29 |
| March | 74 | 74 | 61 | 45 | 31 |
| April | 71 | 66 | 68 | 40 | 27 |
| May | 89 | 73 | 74 | 39 | |
| June | 82 | 74 | 68 | 45 | |
| July | 75 | 75 | 84 | 51 | |



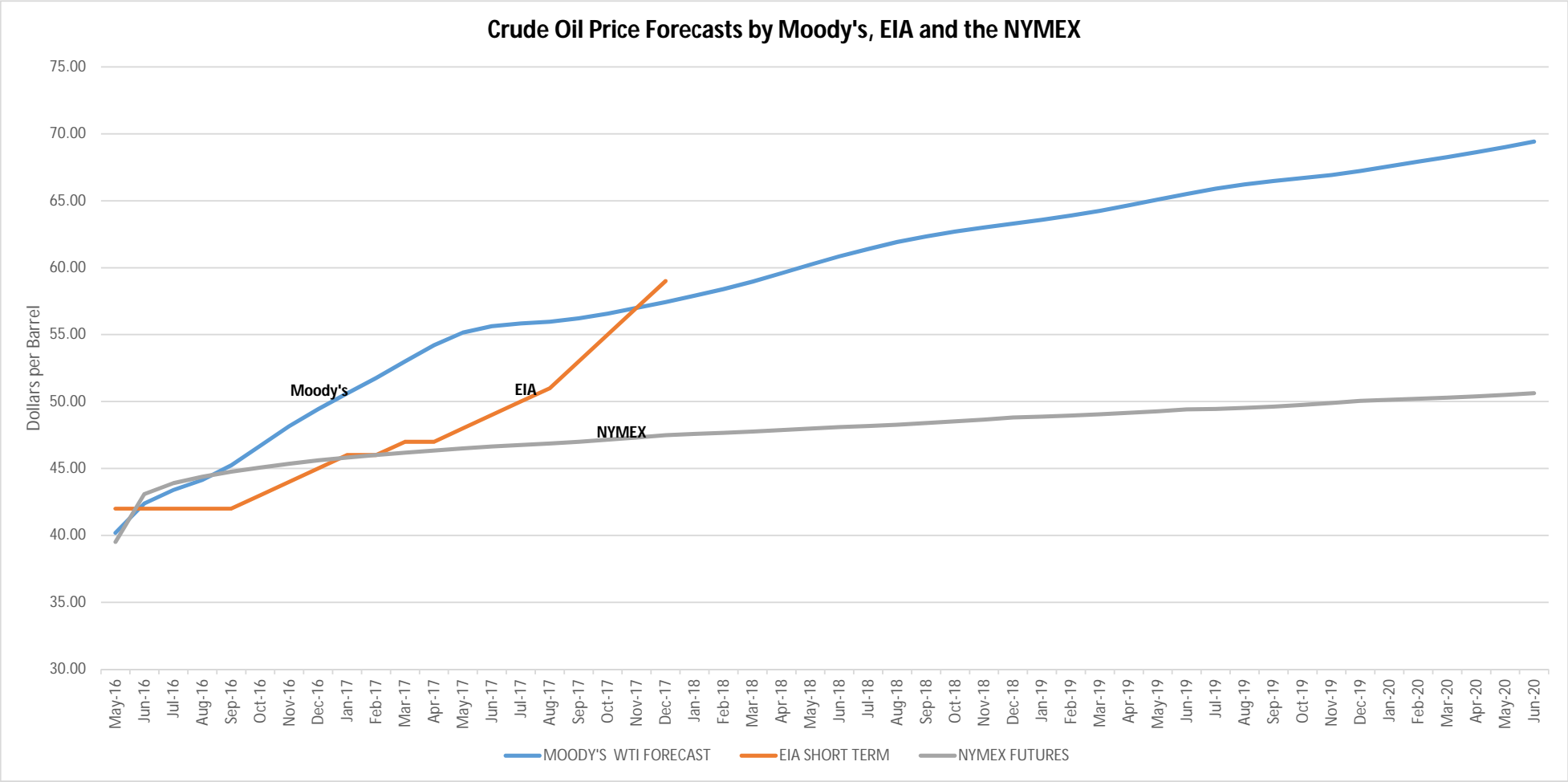
ROYALTY MONTHLY CASH COLLECTIONS
In millions of dollars

| | FY12 | FY13 | FY14 | FY15 | FY16 |
|-----------|------|------|------|------|------|
| August | 38 | 34 | 41 | 42 | 21 |
| September | 58 | 36 | 44 | 43 | 9 |
| October | 41 | 36 | 44 | 32 | 17 |
| November | 43 | 30 | 44 | 36 | 16 |
| December | 50 | 46 | 37 | 32 | 14 |
| January | 48 | 39 | 34 | 28 | 13 |
| February | 45 | 41 | 37 | 20 | 10 |
| March | 45 | 47 | 32 | 18 | 7 |
| April | 40 | 40 | 38 | 17 | 10 |
| May | 44 | 40 | 42 | 19 | |
| June | 44 | 44 | 38 | 19 | |
| July | 38 | 42 | 34 | 21 | |



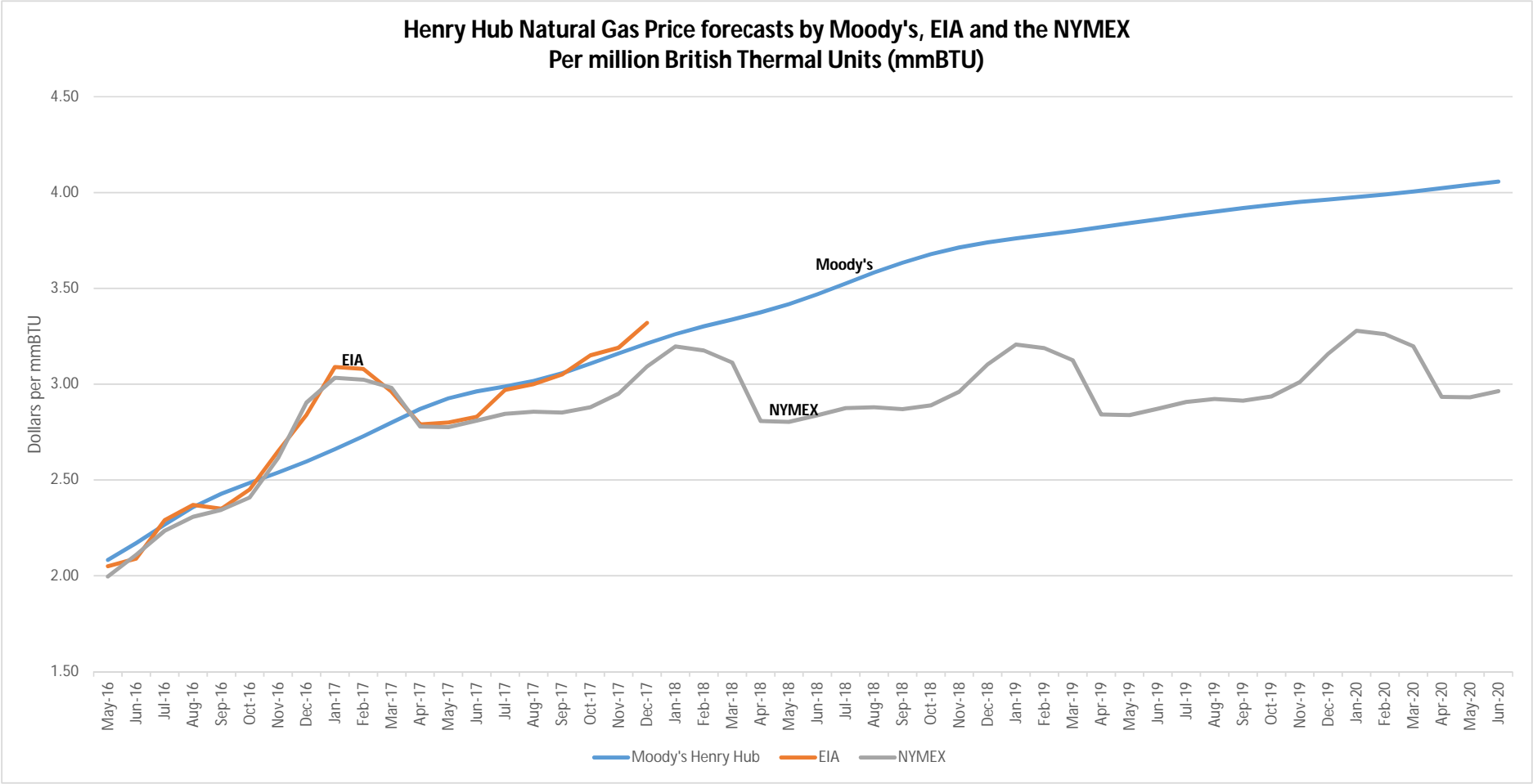


Daily Fiscal Year Average so far: \$40.86



OPB Proposed Oil Price Forecast (dollars per barrel)

| | |
|------|---------|
| FY16 | \$42.21 |
| FY17 | \$44.70 |
| FY18 | \$46.98 |
| FY19 | \$48.73 |
| FY20 | \$50.19 |



| OPB Proposed Natural Gas Price Forecast (dollars per mmBTU) and projected Severance Tax Rate | | |
|--|---------|---|
| FY16 | \$2.220 | \$15.8 ¢ (this is the actual rate for FY16) |
| FY17 | \$2.634 | \$9.8 ¢ (this is the actual rate for FY17) |
| FY18 | \$2.996 | \$9.8 ¢ |
| FY19 | \$3.180 | \$12.1 ¢ |
| FY20 | \$3.303 | \$13.2 ¢ |

Revenue Estimating Conference, May 12, 2016

INFLATION RATES FOR THE MILLENNIUM TRUST AND THE PARISH SEVERANCE ALLOCATION

MILLENNIUM TRUST

BASED ON THE PERSONAL CONSUMPTION PRICE DEFLATOR

Bureau of Economic Analysis; Moody's Analytics

| Fiscal Year | Index | Inflation Rate |
|----------------|--------|----------------|
| FY16 | 110.13 | |
| FY17-projected | 112.84 | 2.46% |

PARISH SEVERANCE ALLOCATION

BASED ON THE CONSUMER PRICE INDEX

Bureau of Labor Statistics; Moody's Analytics

| Calendar Year | Index | Inflation Rate |
|---------------|--------|----------------|
| 2014 | 236.71 | |
| 2015 | 236.99 | 0.12% |